

Running Head: ESSAY

DYNAMIC PERSPECTIVES ON SUSTAINABLE BUSINESS

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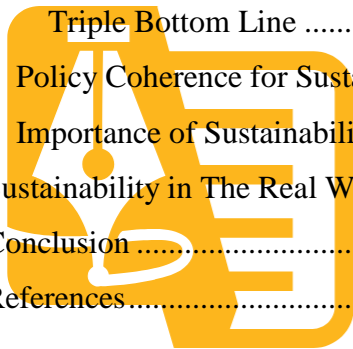
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Introduction

Sustainability is meeting needs through activities and processes, although implementing methods that should not harm future generations (Jamwa et al., 2021). According to the research done by BCG/MIT, it is found out that 90% of business executive considers sustainable development as a highly important aspect. In contrast, only 60% of business has adopted sustainable practices through sustainable strategy (Rafi, 2022). Moreover, it has been observed that only 25% of the organisation has sustainability practices induced in the business models (Zhongming et al., 2021). The essay's purpose is to discuss the key concepts of sustainability and the critical perspectives related to it. Additionally, through the critical essay, the sustainability aspect in the real world will also be evaluated so that the beneficiaries, including the business professionals, can practice sustainability effectively. Finally, the essay will draw a conclusion on the basis of the results and the findings from the results in the discussion section.

Key Concepts

Sustainability

Sustainability is the aspect through which the business and the organisation can practice the process through the efficient process but does not harm the future aspect of the social, environmental or economic aspect. However, sustainability is also perceived as the continuous improvement of the processes of the business or the organisation (Müller et al., 2021). Another study by Purvi et al. (2019) stated that sustainability and its development in the business are highly effective in achieving the organisational strategic goals and the organisation's vision. It is important for the organisation to effectively induce sustainable practices so that the internal and external processes of the business will also remain highly satisfied. In contrast, the study by Ögmundarson et al. (2020) argues that sustainability is only for the effective achievement of the business. It also provides the performance increase explicitly through which the business can achieve the optimal processes. The nature of the sustainability expressed in the study by Scoones et al. (2020) enhanced the discussion. It stated that sustainability is the effective process through which the organisation can effectively implement the sustainable framework through which the effective and driver's implementation in the business can be practised.

Sustainable Development According to the McKinsey introducing sustainability practices in the organisation provides a competitive edge through which it can develop strategies and plan for long-term investment in the market (Rafi, 2022). Furthermore, through the analysis of the statistics, it has been identified that the sector of sustainability is the one that is booming, and the renewable energy market is expected to reach \$2.15 trillion by 2025. On the other hand, the study by Jamwa et al. (2021) debated that one of the major barriers to implementing sustainability in the business is the supply chain disruption issue. Moreover, through obsolete practices, organisations can also not promote sustainable practices. One of the several instances of sustainability practices in the organisation is Apple Inc., which has vowed to achieve the status of 100% carbon neutral in all of its products and the supply chain by the year 2030, as expressed in the study by (Zhongming et al., 2021). Sustainability in the organisation allows the organisation to improve its business activities and, through inducing it in corporate governance, achieve a competitive advantage. Through the awareness increase regarding sustainability through the adoption of sustainability theories, the organisation can positively progress in the context of sustainable development.

Sustainable Development

Sustainable development is meeting the needs of the present through implementing the process but not at the cost of future generations' needs (Silver and Inca, 2019). Moreover, through the implementation of sustainable development, the innovation aspect of the organisation becomes highly improved. It has been evaluated from the research conducted by Dantas et al. (2021) through the technological improvement and the inclusion of the sustainable development practices that are goals of sustainable development. The positive impact is projected on the organisation.

Sustainable Development Goals (SDGs)

According to the United Nations, the 2020 Sustainable Development Agenda 2030, adopted by all the nations in the UN in 2015, provides 17 Sustainable Development Goals (SDGs). By implementing the SDGs, the threat of the lack of sustainable development will get eliminated, as currently, 29% of UK businesses are committed to carbon-neutral goal. The study by Reznichenko et al. (2018) argued that only implementing the SDGs could benefit the sustainable development aspect. However, increasing awareness about sustainable development would

facilitate the organisation to achieve sustainable development. Moreover, it has been identified that through the elimination of the barriers to the implementation of sustainable development also, sustainable development can be achieved. According to the United Nations and shown in figure 1 below, the 17 SDGs are No Poverty, Zero Hunger, Good Health and Well-Being, Quality Education, Gender Equality, Clean Water and Sanitation, Affordable and Clean Energy, Decent Work and Economic Growth, Industry, Innovation and Infrastructure, Reduced Inequalities, sustainable cities and communities, Responsible Consumption and Production, Climate Action, Life Below Water, Life on Land, Peace, Justice and Strong Institutions and Partnership For The Goals.



Figure 1 Sustainable Development Goals (SDGs)

Source: SDGs, 2022

From the study by Zinnia and Olentsova (2020), it has been evaluated that sustainable development implementation focuses on three major elements, namely economic growth, environmental growth and social aspect. Additionally, it has been demonstrated that sustainable development can be practised effectively, focusing on the three elements, which are also evident in figure 2 below.

Economic Growth

The economic growth pillar of sustainable development is highly crucial for the organisation and the sustainability aspect through which the organisations can effectively implement the changes to contribute positively to economic growth. Moreover, the study by Zinnia and Olentsova (2020) stated that the economic growth factor of the organisation is highly

significant because It allows the organisation to Complement the methods and encourage the promotion of sustainable practices. Recycling the products and implementing renewable energy methods Progressively help organisations to acquire competitive status in the economic growth sector of sustainable development.

Moreover, through the research conducted, it has been acquired that through economic growth and development, encouragement for positive practices becomes more obvious. In contrast, the study stated that businesses must adhere to and practice ISO 50001 standards to reduce energy consumption, which allows economic growth (da Silva Gonçalves and dos Santos, 2019). Moreover, since 1980, many organisations have developed economic growth goals through which they have abandoned obsolete economic practices. The traditional economic growth indicator includes the domain in which the business provides its functions, the targeted audience and more. In comparison, another study by Kapecki (2020) stated that economic indicators are crucial in providing positive or negative data about growth, due to which implementation and selection of them should be precise.

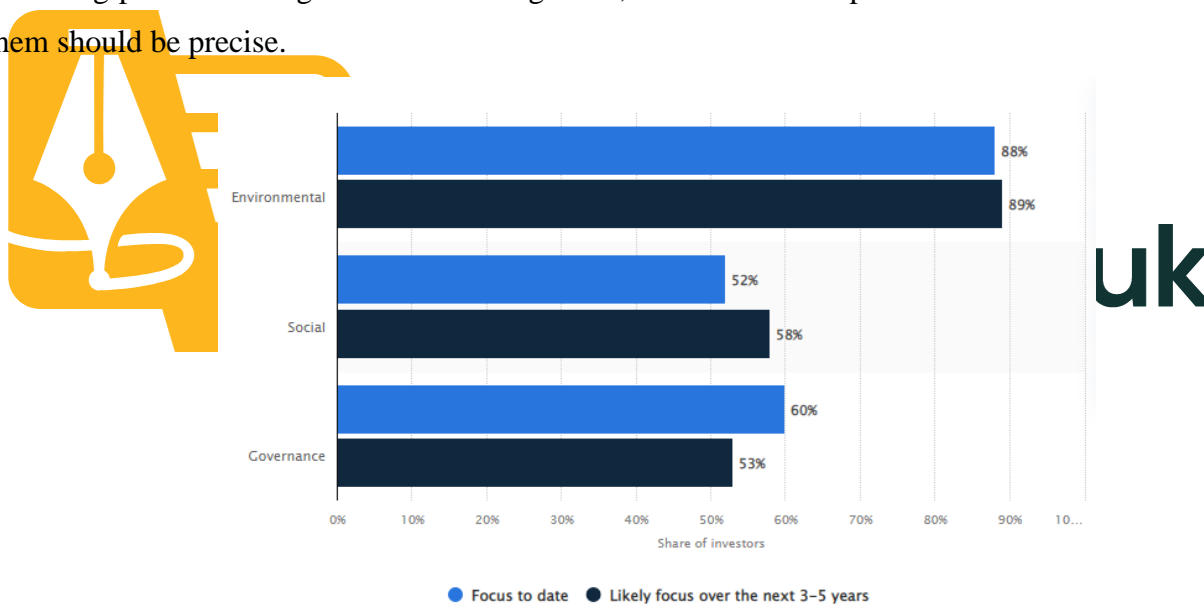


Figure 2 Global investment zones

Source: Statista Research Department, 2022

Additionally, it has been found that businesses can implement economic sustainability in the organisational processes and activities by setting Financial goals and developing economic improvement sustainability-induced policies and strategies. Another major example of economic sustainability achievement is Tesco plc UK. Tesco plc is progressively implementing economic

sustainability by providing greater flexibility to the manager to maintain lifestyle and improve work productivity (Hashim et al., 2021). Additionally, Tesco has been identified to offer the allowing of contrast that is highly ambition related and provides flexibility to the employees. The new learning curriculum introduced by the organisation of Tesco provides progress in the digital learning of new skills. Tesco plc has connected itself with 24 new partners for effective economic growth through a focus on employee development. Through the program, over 2500 UK colleagues are availing the benefits of the skills and learning program. According to the survey, 77% of the employees of the organisations agreed that they have learning and development opportunities through which they contribute to the organisation's profit which, in the big picture, impacts sustainable development achievement (Tesco, 2022).

Social Inclusion

Social inclusion in sustainable development is highly focused on the “put people first” aspect and developing strategies that are directly linked with promoting human benefits in the social context. The three further division of social sustainability includes reducing poverty, social investment and finally, the development of caring and safe communities in which people can live without any fear with all needs. However, the study by Adams et al. (2020) argued that social inclusion in the social structure is important as it leads to a better life. Additionally, the researcher also provided the view of social inclusion in the development aspect as the opportunity for the individual to participate in society progressively.

One instance of social sustainability includes the organisation of H & M, which is working to achieve the social inclusion aspect of sustainability development (Alkire and Jahan, 2018). Furthermore, through the organisation of H & M, through their Global Program for Equality, around 270,000 Women have been supported. Additionally, to the social inclusion program, H&M organisation is effectively strengthening the skills of women, facilitating their access to capital and finance, encouraging and empowering the groups to increase their social networking increasing awareness amongst young boys and men regarding social inclusion so that every gender can play its contributively role towards the social inclusion aspect of sustainable development (Foundation, 2021).



Figure 3 Sustainable Development Elements

Source: Zinina and Olentsova (2020)



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Critical Perspectives

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One of the most neglected theories in the context of sustainability which organisations should adopt around the globe that society must include and integrate all businesses as a part of the ecosystem. Furthermore, the markets and the economies must be considered social structures, and the highest priority for them should be responding to environmental and social threats and responsibilities (Mikhno et al., 2021).



Figure 4 Green Economics

Source: Mikhno et al. (2021)

Corporate Social Responsibility Theory and Stakeholder Theory

One of the several theories of sustainability is the corporate social responsibility theory, in which the business must focus on promoting sustainability rather than increasing negative impact on society (Brin and Nehme, 2019). Moreover, it has evaluated that organisations can effectively achieve a competitive advantage and unique place in the leading markets by implementing corporate social responsibility. On the other hand, another sustainability theory is the stakeholder theory. It has been demonstrated that according to the stakeholder theory, capitalism must be focused on the interconnection and relationship between the customers, suppliers, investors, communities and customers who has some stake in the business (da Silva Gonçalves and dos Santos, 2019).

The implementation of the stakeholder theory the sustainable development for the organisation as it provides a higher quality of sustainable activities implementation, most the production of the company, increases customer satisfaction, improves the relationship with the vendors, and more satisfied district holders (Freeman et al., 2021). In contrast, it has also been evaluated that one of the challenges faced through the stakeholder theory, which has been faced by the organisations whilst implementing it includes the lack of interest in sustainable development. The study by Hörisch et al. (2020) debated that only considering the relationship between the business and its stakeholder does not increase the interest of the stakeholders in

sustainable development activities. Which implementation of the stakeholder theory in the context of sustainable development and sustainability is important to consider from all aspects.

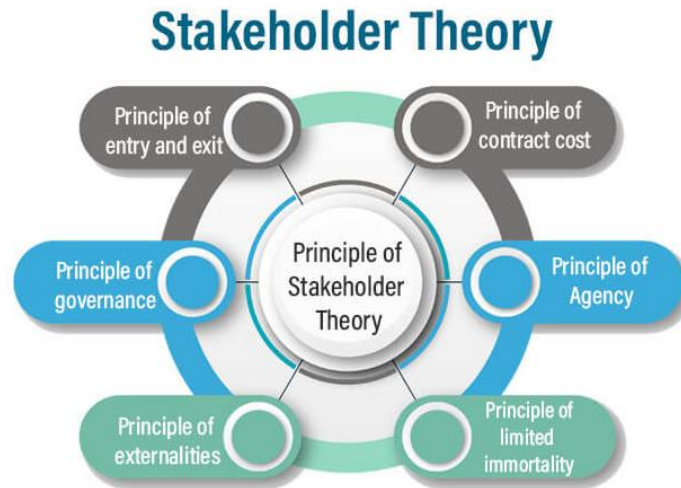


Figure 5 Stakeholder Theory

Source: Hörisch et al. (2020)



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It has been evaluated that there are several frameworks of sustainable development through which the organisation can achieve sustainability-driven results. Predominantly one of the several frameworks identified in the context of sustainable development is the triple bottom line (Birkel, and Müller, 2021). According to the framework of sustainable development, the triple bottom line is the concept in the business through which it evaluates the firm's commitment and measures the social and environmental impact it, the financial performance of the organisation and the profits generated by the organisation are also evaluated in the triple bottom corresponding to the profit, people, planet. The profit 'P' provides the capitalist economy aspect by stating that firm success is highly dependent on financial performance (Khan et al., 2021). Strategic planning provides effective results in sustainable development by providing strategies focusing on sustainable activities.

Strategic planning, however, is identified to focus on increasing the cost and profit of the company by mitigating the risk faced by the organisation. However, there are several organisations in which the barriers, including poor leadership, ineffective policy development, lack of focus on profits and poor shareholder relationship management, impacts the development of strategic plans that are beneficial for the organisations. On the other hand, the people aspect derived from the triple bottom line highlights the impact of business on the people and its commitment of it to the people of society. However, it has been identified that organisations must focus on the differentiating aspect between firm shareholders and stakeholders. Furthermore, the study by Alkire and Jahan (2018) has evaluated that the shareholders and their values are more emphasised in organisations. In contrast, stakeholders are less focused. It is highly important that the stakeholders and shareholders both must be equally valued and considered whilst developing the management policies. Moreover, the organisation can develop a workplace where everyone can contribute towards sustainable development through effective people management.



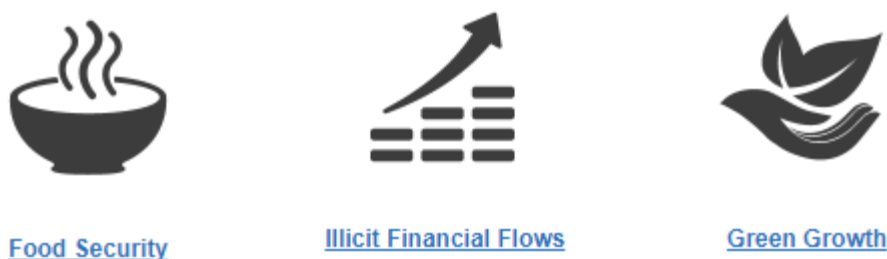
Figure 6 Triple Bottom line framework

Source: Alkire and Jahan (2018)

Policy Coherence for Sustainable Development

Another framework through which sustainable development can be implemented and practised in the organisation more effectively. Policy Coherence for Sustainable Development (PCSD) framework track progress and policy coherence with sustainable development (Glass, and Newig, 2019). It has been evaluated that the PCSD framework Focuses on the development of open-ended questionnaires through which the policymakers, ministries, government leaders, development agencies, and key stakeholders review the sustainability policies and develop more effective and beneficial policies through which the sustainable development of a fast pace. Through the policy coherence framework, the 2030 agenda for sustainable development goals can also be achieved more quickly as it provides progress monitoring.

The three teams provided through the PCSD framework are food security, illicit financial flows, and green growth. From the research by Ronzon and Sanjuán (2020), the discussion was further enhanced in the context of the PCSD framework, and it is identified that the framework can be developed and implemented in the organisation in several ways. It has been witnessed that through exploratory discussions, including the context, challenges, ambition, and vision for sustainable development, the framework can be effectively used in organisations (Van Soest et al., 2019). However, another way the PCSD framework can be used in the organisational goals is in terms of reference provided by the framework through which the road map for monitoring sustainable development activities can be used. Moreover, through kick-off workshops, targeted support, presentation and publication of outcomes, follow-up technical advice, advice and monitoring and reporting, the results can be improved in sustainable development.



Food Security

Illicit Financial Flows

Green Growth

Figure 7 Policy Coherence for Sustainable Development Model

Source: Glass, and Newig, 2019

Importance of Sustainability

Sustainable development is another term for environmentally sensitive economic growth. The objective is to balance environmental, economic, and social sustainability. The aim of sustainable development motivates us to progressively change how businesses can manufacture and use technology in order to conserve and improve natural resources (Birkel and Müller, 2021). Moreover, every country's essential labour, food, energy, water, and sanitation demands should be met. Everyone has the right to live in a safe, hygienic, and healthy environment. All the factors that are impacted by sustainability must be focused. Consequently, the result becomes highly effective and supports the factor that will improve lives and communities.

Sustainability in The Real World

One of the most one of the least sustainable industries is the fashion industry, which accounts for around 10% of the global carbon dioxide output. Almost every industry requires sustainable practices, but it has been identified that the fashion industry requires sustainable practices most is it accounts major percentage of carbon dioxide in the atmosphere. Moreover, the revenue growth of the fashion segment has been projected to be US\$1,353.00m in 2022. Similarly, another study by Fashion Statista Market Forecast (2022) stated that due to the increased demand for fashion products, the increased impact, which can be counted as negative, has also been increased, and the fashion industry requires more sustainable practices and strategies so that the impact of negative practices can be reduced.

Additionally, 60% of all the materials used in the fashion industry use plastic. Moreover, 93 billion cubic metres of water is used in the fashion industry for different purposes, which is one of the major causes of scarcity in several regions around the globe (Colucci et al., 2020). Therefore, it could be stated that the fashion industry is one of the major segments in the global market that requires effective implementation of sustainable practices. Moreover, the fast fashion demand, that is, the design and manufacturing of clothing according to the current trend, has also been witnessed to negatively impact sustainable development in the regions through ineffective workplaces.

One of the biggest fashion companies in the United Kingdom is Zara, which has not implemented its sustainable development objectives. However, it has vowed to implement sustainable development through its policies and vision. According to the results, the score of Zara in transparency is 7 out of 15, which is around 50% and cannot be considered good enough.

Moreover, the study by López et al. (2022) also supported this transparency aspect of Zara and stated that transparency in the organisation is highly important for fast fashion and for tracing sustainable practices. Information about Zara must be publicly available for everyone to see the organisation's progress. However, currently, practices of it are not according to sustainability and are not even evident for the analysis for desktop (Lily, 2020). Furthermore, the second aspect Zara failed is well-being, in which it scored and received 10 out of 33, making it a poor workplace for employees.

There is evidence that Zara is working on well-being and a collaborative work environment; however, well-being initiatives are not evident enough to impact the environment positively. Additionally, Zara scored 15 out of 33 in environmental sustainability and two out of 14 in sustainable raw materials, which indicated that that is not taking serious action against negative sustainable practices in the organisation (Wang, 2018). In leadership, Zara scored zero out of five, and an overall score of Zara turned out to be 34 out of 100. This shows that the organisation's ethical considerations and sustainable development practices are poor and lacking.

Moreover, another study by Colucci et al. (2020), Claimed that sustainable practices in the organisation including leadership, raw material usage, employee well-being and transparency, are not only effective for the reputation of the organisation but the impact on sustainable development and customer retention. In contrast, it has been witnessed that the owner of the high street fashion brand Zara has announced that 100% Sustainability aspect will be achieved by its product by the year 2025. Inditex, which is the parent organisation of Zara, announced in the context of sustainable development:

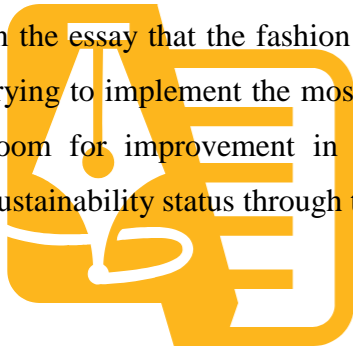
“We are establishing these targets: the strength and impulse for change are coming from the commercial team, the people working with our suppliers, and the people working with fabrics. It is something that's happening inside our company.” (Conlon 2019)

Conclusion

Conclusively, it can be stated that sustainable development is highly crucial for the organisation through which the organisation's goals can be achieved at a faster pace. It is inevitable for organisations to achieve sustainable development through implementing sustainable development goals and frameworks through which the reputation of the organisation and the achievement of goals become easy and efficient. It has been found from the discussion that

although organisations have adopted sustainable development goals in their strategic policies, the implementation of sustainable goals has been poor. It has been found that several organisations, including Tesco and H & M, effectively integrate sustainable practices for getting the status carbon neutral or progressively achieving sustainable development goals. On the other hand, through the above essay, it has also been found that there is strong support for the theory in the context of inducing sustainable practices, which indicates that these practices are important for the organisation's reputation. By implementing sustainability theories, including corporate social responsibility theory, stakeholder theory and green economics, organisations can contribute to sustainable development.

Furthermore, through implementing sustainable development models, including triple bottom line and policy coherence, organisations can achieve their vision and sustainability. One of the most interesting things from the essay which has been found out is the case study of Zara and how they are lacking the sustainable development aspect. It has been witnessed from the results in the essay that the fashion industry is one of the poor sustainable segments. Although Zara is trying to implement the most effective practices in the context of sustainability, there is a lot of room for improvement in the fashion industry. Therefore, organisations can achieve high sustainability status through the effective implementation of sustainable theories and models.



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